ISTANBUL CHAMBER OF INDUSTRY

NEWS RELEASE

ICI TÜRKIYE EXPORT MARKETS CLIMATE INDEX

Istanbul Chamber of Industry

Stronger improvement in export markets climate in August

KEY FINDINGS

EMCI posts 52.7 in August

Sharpest rise in US output since April 2022

Improving growth picture in Middle East

TÜRKIYE MANUFACTURING EMCI

AUG

52.7

JUL: 52.2

LAST TWELVE MONTHS

Sep-25	51.7
Oct-25	52.4
Nov-25	52.4
Dec-25	51.6
Jan-26	52.1
Feb-26	52.1
Mar-26	50.3
Apr-26	50.2
May-26	50.3
Jun-26	50.4
Jul-26	52.2
Aug-26	52.7

Demand conditions in export markets for Turkish manufacturers continued to improve midway through the third quarter of the year, and with growth solidifying in a number of key destinations the overall rate of improvement was the most pronounced since May 2024.

The Manufacturing Export Markets Climate Index is calculated by weighting together national PMI data on output trends from PMI surveys. Weights are derived from statistics on the relative importance of individual trading partners' contributions to the exports of Turkish manufacturers.

The Istanbul Chamber of Industry Türkiye Manufacturing Export Markets Climate Index increased for the fourth month running in August, posting 52.7 from July's reading of 52.2. The latest data pointed to a solid monthly strengthening of export market demand conditions, and one that was the most pronounced since May 2024.

The world's largest economy – the US – recorded a sharp expansion in output during August, with the rate of growth hitting a 52-month high. The US accounts for around 6% of Turkish manufacturing exports.

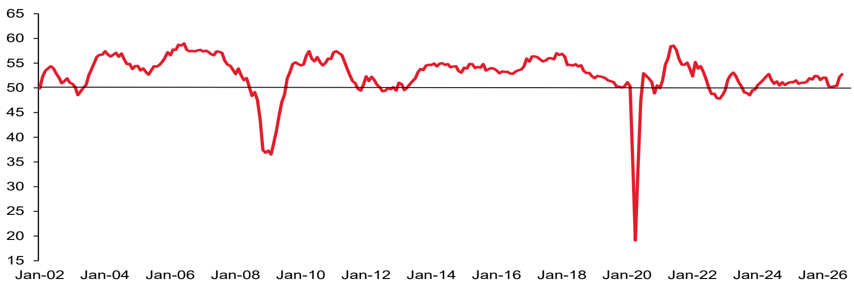
In Europe, growth rates were generally more muted, but most economies did at least see business activity expand over the course of the month. Both Germany and the UK posted increases for the second consecutive month, with rates of growth remaining modest but quickening from July.

Marked rises in activity were registered in the Netherlands and Spain, while the latest solid expansion in Italy was the fastest since last November. Romania saw growth strengthen to a 27-month high.

The only key export destinations to see business activity decrease in August were France and Poland. Moreover, in both cases, output fell more quickly than in July.

Manufacturing PMI Export Markets Climate Index

sa, >50= improvement since previous month



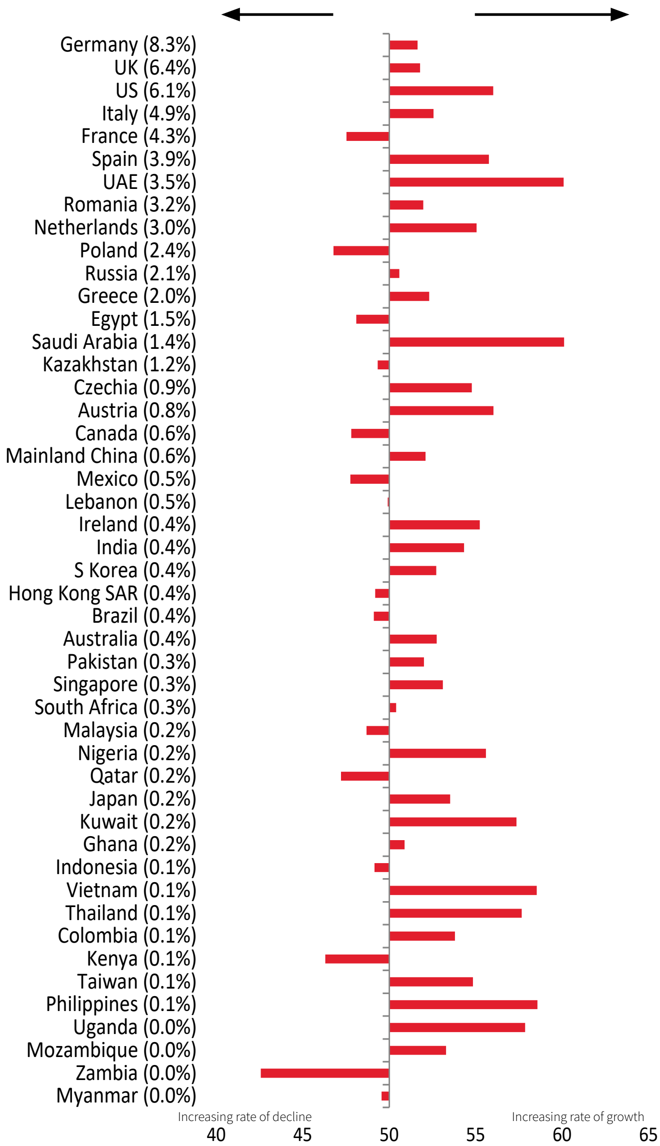
The Middle East region posted a generally improving picture in August. Rates of expansion in the UAE and Saudi Arabia quickened to six- and seven-month highs respectively, and were the strongest globally. Meanwhile, Kuwait also registered its strongest growth since prior to the outbreak of the war in the region. Qatar and Egypt continued to see output fall, however, while activity in Lebanon was broadly unchanged.

The sharpest fall in output of all the economies monitored in August was seen in Zambia as the election period there caused a marked reduction in business activity.

Country rankings

PMI Output Index (ordered by export weight in full-year 2025)

sa, ›50= growth since previous month



Sources: ICI, S&P Global PMI.

Comment

Commenting on the Istanbul Chamber of Industry Türkiye Manufacturing Export Markets Climate Index, Andrew Harker, Economics Director, S&P Global Market Intelligence, said:

"Global economic growth appears to be strengthening as the third quarter of the year progresses, a trend which should help Turkish manufacturers to secure greater volumes of new business in foreign markets. Two key areas were central to the latest solid improvement in demand conditions; the US where output growth was the sharpest in almost four-and-a-half years, and the Middle East where rates of expansion continued to recover following the outbreak of war in the region. Increases in European markets were generally more modest, but if growth rates here pick up as well in the months ahead, opportunities for Turkish manufacturers will widen."

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About Export Markets Climate Index

The Export Markets Climate PMI indices are calculated by weighting together national PMI survey data on output trends. Weights are derived from official statistics relating to the relative importance of individual trading partners' contributions to the external trade of a specific country. By weighting together the output trends from national PMI surveys according to their importance to the external trade of Turkish manufacturers, an advance indicator for the economic health of their export markets is obtained. All data are seasonally adjusted.

Any reading above the 50.0 no-change mark indicates an improvement in the health of the climate in export markets, with any reading below 50.0 signalling a deterioration. The further away from 50.0 the index reading is, the greater the change in the export markets climate.

About Istanbul Chamber of Industry

Driving strength from her members' contributions to Turkish economy and since her foundation in 1952, Istanbul Chamber of Industry (ICI) stands out as Türkiye's largest chamber of industry and one of the most powerful representatives of Turkish industry. The added value generated by ICI members represents more than 40% of the total added value propagated by Turkish industry. ICI members actualize approximately 35% of production of Turkish industry. 36% of Türkiye's Top 500 Industrial Enterprises consists of ICI members.

ICI promotes the sustainable development of Turkish industry and contributes the improvement of her competitiveness via offering innovative services to her members. For this purpose, she develops new projects and services to the use of industrialists in crucial fields such as; innovation, technology development, university-industry cooperation, vocational training, international relations, environment and energy with local and international partnerships.
Generating and conducting economic researches together with gathering data, ICI holds the widest knowledge on Istanbul industry whilst giving direction to Turkish industrialists and providing intense contribution for shaping economic and industrial policies.

About S&P Global

S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com